SOLIX®
Empowering the Data-driven Enterprise

TRANSFORMING THE ENTERPRISE WITH AI

A Frost & Sullivan Newsletter

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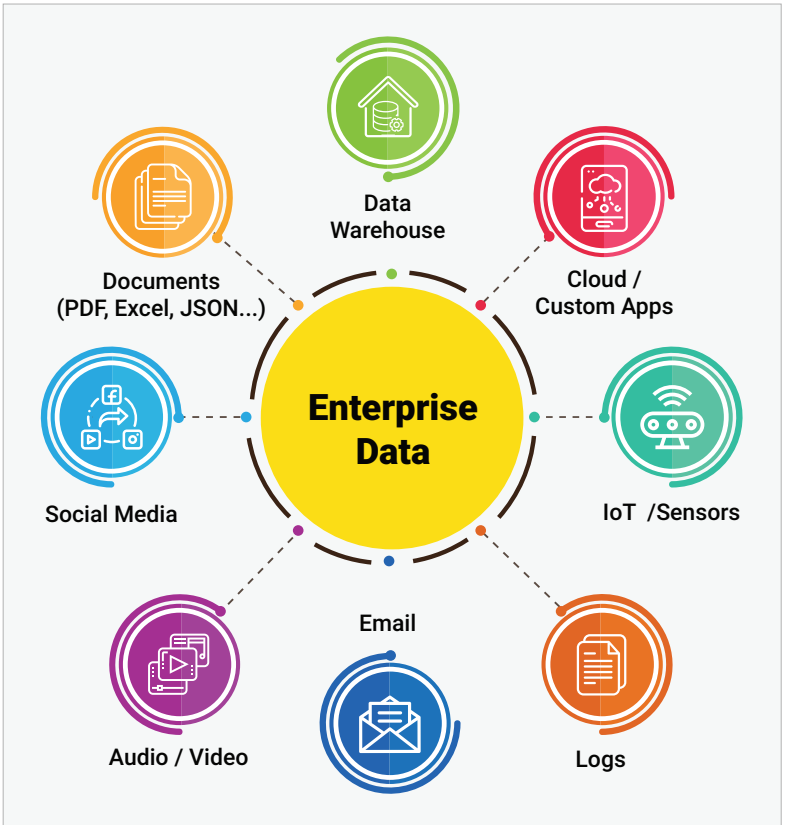
50 Years of Growth Innovation and Leadership

FROST & SULLIVAN

Digital transformation in organizations

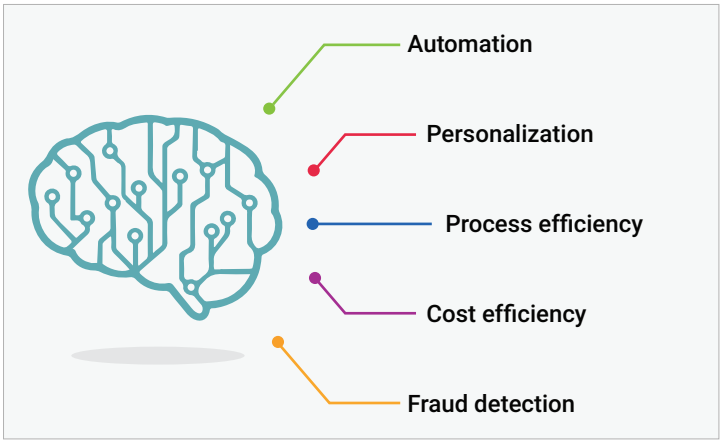
Improved access to advanced technologies such as the Cloud, Internet of Things (IoT), Big Data and Analytics (BDA), Artificial Intelligence (AI) and Machine Learning (ML) and a reduction in the cost of deployment are driving digital transformation efforts across industries. In most organizations, digital transformation delivers benefits such as new revenue streams, enhanced customer experiences, and improved value creation.

Cloud-based infrastructures support changing business requirements and offer the scalability and flexibility required for agile application development. Cloud has become the foundation for digital services as demands for security, reliability, and integration escalate, and open-source software is at the heart of many transformative advanced technologies. The continuous evolution of applications is an iterative innovation process and requires a resilient, flexible, and adaptable infrastructure – best served by open source.



The proliferation of the Internet, mobile applications, and the sharing economy resulted in a surge of data. Organizations can now utilize data for decisions across products, services, employees, strategy, and other business functions. Big data comprises of varied formats of data sourced from a multitude of seemingly irrelevant media and sources. The exhaustive analytics include data that is structured, unstructured, near real-time, and across formats such as texts, videos, and images. BDA empowers organizations to exploit novel opportunities to improve customer engagement through better insight and suitable actions.

The deployment of AI to further enhance solutions is a further step on the path to digital maturity for an organization and its surrounding ecosystem. An excellent example of an effective deployment of AI is anti-money laundering (AML). AML processes involve a series of manual, repetitive, data-intensive steps to deal with a complex problem that is further compounded by inadequate data quality. It proffers an environment highly conducive to human error, which may have catastrophic repercussions. AI drives significant process and cost efficiency in areas such as customer due diligence and transaction monitoring, reducing false-positive alerts without any detrimental impact on effectiveness.



The predictive and prescriptive capabilities of AI can exploit the full potential of data. With 'AI-first' gaining traction, the development of solutions that can accommodate and digitize 'tomorrow's needs' is the prevailing mindset. As AI taps into a large pool of diverse and disparate data sets and data sources, an organization will experience a digital quantum leap when it deploys AI at scale.

Adoption challenges beyond deployment

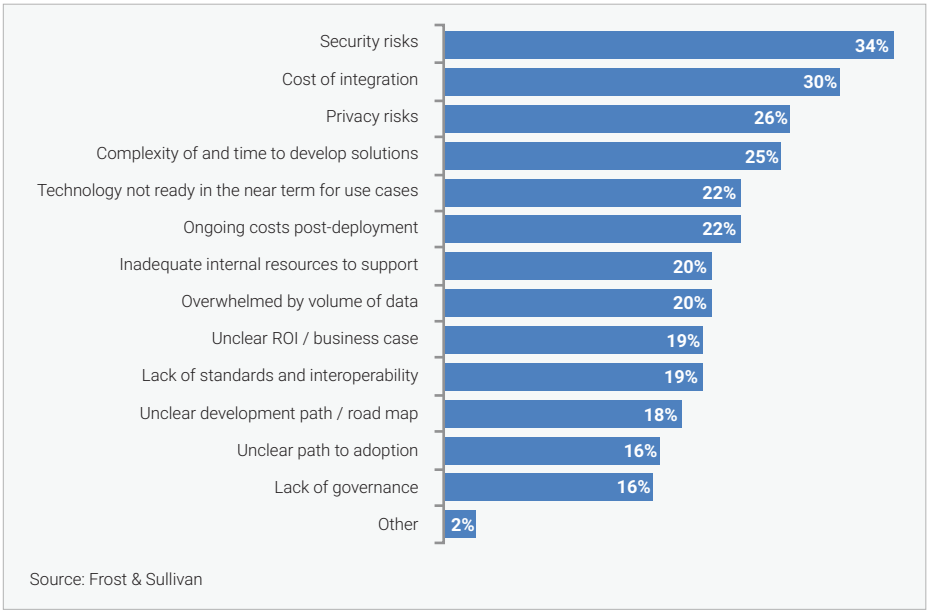
Organizations understand and accept the importance of AI in enhancing operational excellence. According to an end-user survey conducted by Frost & Sullivan, 72% of the respondents said that they were looking to increase investment in AI and ML over the next two years. The respondents' perceptions of benefits arising from AI deployment include cost efficiencies, improved employee retention, innovation, additional revenue, and improved customer care.

Little more than 50% of organizations enjoy early or enterprise-wide AI implementation, which suggests that many companies still have doubts and suffer adoption challenges.

Figure 1 highlights the top three AI-related concerns identified by respondents with security, privacy, and cost of integration emerging as the most significant challenges.

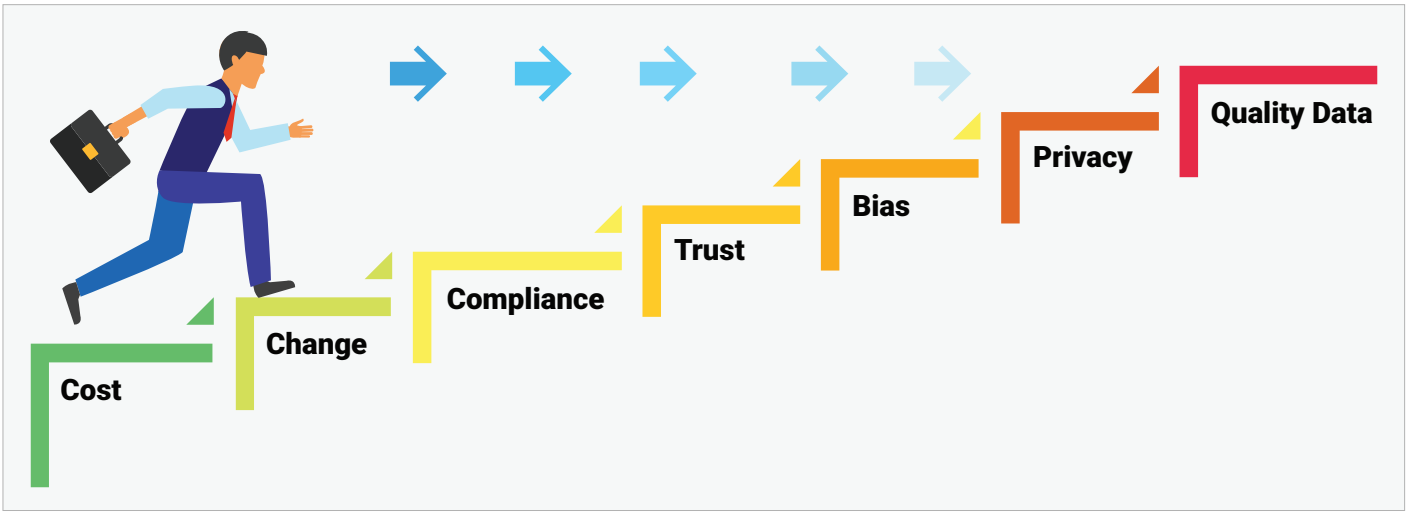
Enterprise data often includes sensitive information. In leveraging cloud-based services such as AI, enterprise decision makers may perceive that they lose a degree of control over security and privacy, increasing risk. For AI to operate optimally and deliver value, it requires large quantities of data. Data challenges such as siloes, sub-optimal quality and inadequacy cannot be solved with good AI solutions alone. As a result, enterprises must invest in data strategies and infrastructure (including qualified personnel), increasing the overall cost of integration.

Figure 1: What are your top 3 concerns with regard to AI?



Source: Frost & Sullivan

Some of the other issues enterprises encounter when they adopt AI-enabled systems are:



Poor data quality: Data is a prime necessity for BDA and AI-enabled systems. Poor-quality, obsolete, and erroneous data hampers effectiveness, and enterprises risk missed opportunities, uninformed decision-making, and compliance shortfalls. Inaccurate and unreliable data may adversely affect the customer experience and business outcomes. Traditional databases struggle to cope with large volumes of data, and the disparity of sources and below-par quality increases the possibility of flawed data processing outcomes. The errors multiply as the data moves across integrated systems into additional workflows, causing managers to worry about the integrity of their data. Other issues, such as data duplication, create archiving complexity, and increase storage costs.

Trust deficiency: Disparate levels of internal confidence and expertise in an organization can limit trust. Enterprises increasingly achieve success via data-driven strategies, and a lack of trust in the available data lowers the confidence in the business decisions. Multiple data science algorithms and tools are used to build solutions. In-depth knowledge of AI technologies and their limitations demands is a skill set that is difficult to come by, creating a significant gap between users, system designers, and providers. Lack of clarity about the origin of data and how it was analyzed to determine decisions and actions invariably cause stakeholders to challenge the decisions and actions instead of complying with them.

Compliance requirements: Failure to comply with the multiple mandates across data security and governance erodes trust among customers and carries hefty fines. Implementing a comprehensive data management program that meets quality, privacy, and security requirements can prove challenging for enterprises. Constant updates and broadening of the mandates further increase the complexity of the regulatory environment. For instance, GDPR compliance may require many system changes to ensure robust protection of customers' data. Enterprises need solutions they can customize to the unique needs and their industries.

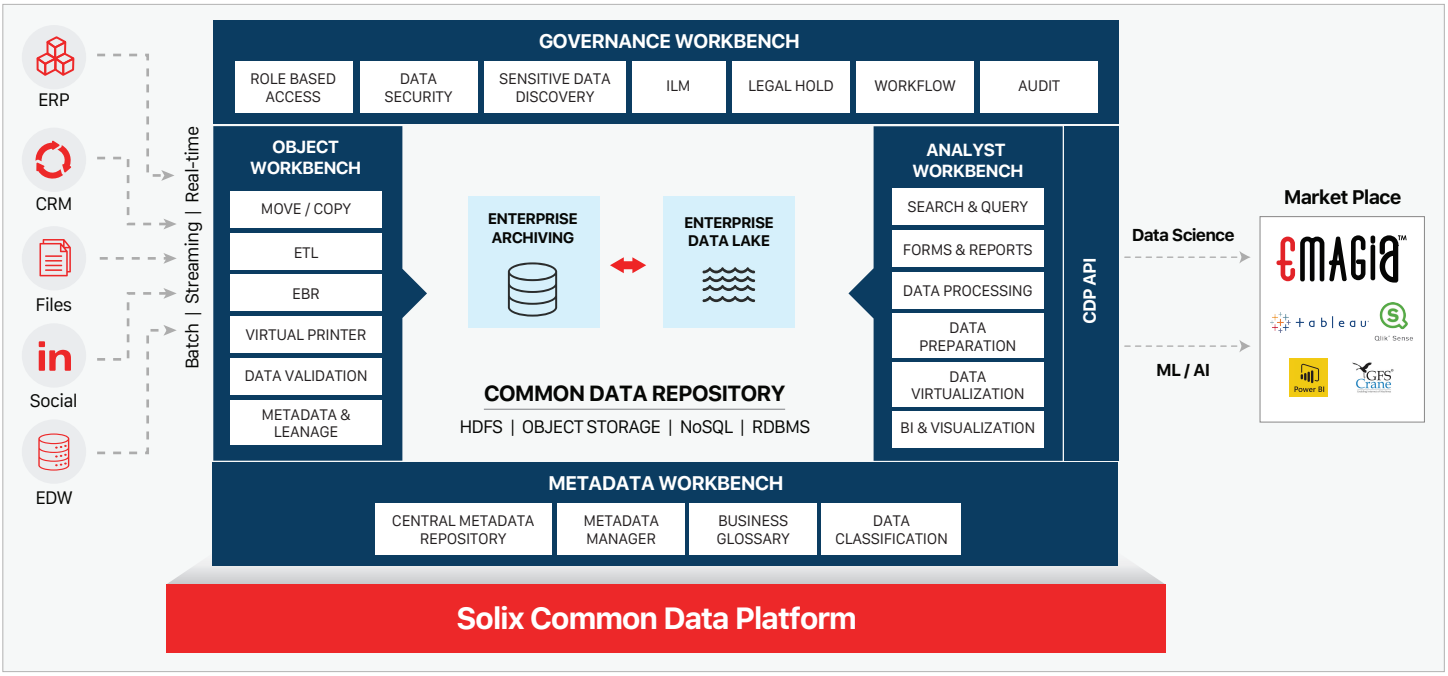
End-to-end solutions: AI and ML-enabled systems offer exceptional capabilities that help create a competitive advantage by improving business operations and customizing customer interaction. However, the number of well-publicized successful use cases remains limited. The complexity of the deployment, lack of consistency in tools and platforms, and lack of transparency about return on investment has hampered adoption. Enterprises struggle with operationalizing and structuring relevant technologies into end-to-end solutions that meet their requirements.

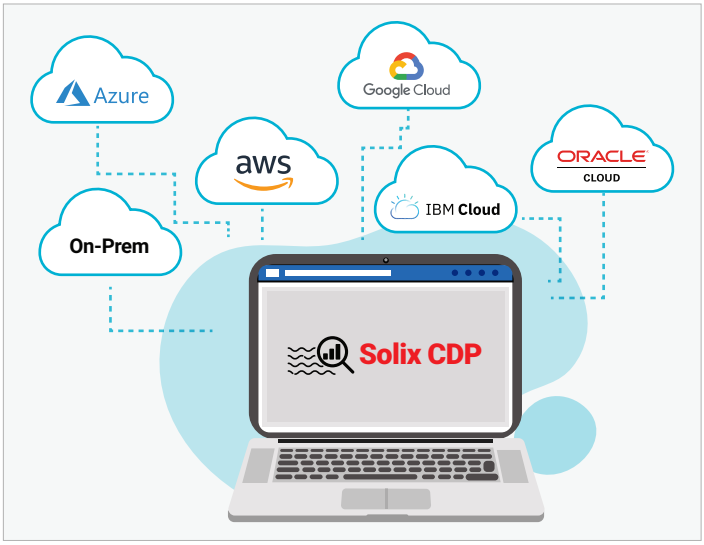
Frost & Sullivan's survey results indicate that 41.4% of enterprises are relying on AI solutions developed by third-party providers, while 31.9% have adopted a more collaborative approach, and are working closely with third-party providers. Since AI can be embedded into existing enterprise applications systems, enterprises can include it into their workflows more seamlessly.

The Solix Common Data Platform (CDP) is a scalable and robust Big Data management platform that harnesses the open-source Apache Hadoop framework. It enables uniform data collection, metadata management, data governance, Information Lifecycle Management (ILM), data security, data discovery, and data preparation offering enterprises access to a complete enterprise data management and governance framework. Owing to the end-to-end approach to data management taken by the Solix Common Data Platform (CDP), enterprises are well-positioned to deal with different aspects of data storage, data privacy, data quality, governance, access, and compliance.

For instance, to deal with the challenge of compliance requirements, Solix CDP can accelerate and sustain GDPR compliance in complex data environments. Enterprises can exert the granular data control required for a wide array of requirements and functions.

Solix Common Data Platform (Solix CDP)





With the multi-cloud enabled Solix CDP, enterprises can leverage data from across on-prem and cloud seamlessly to deliver real-time insights and to power advanced AI-driven applications.

On public cloud platforms such as AWS, Azure, Oracle and Google, Solix CDP capitalizes on the benefits of low-cost cloud object storage, elastic compute and PaaS services. The CDP platform is also available as a fully managed software as-a-service offering at SOLIXCloud.com and enables enterprises with the same capabilities of a self-hosted SOLIX CDP under a pay-as-you-go model.

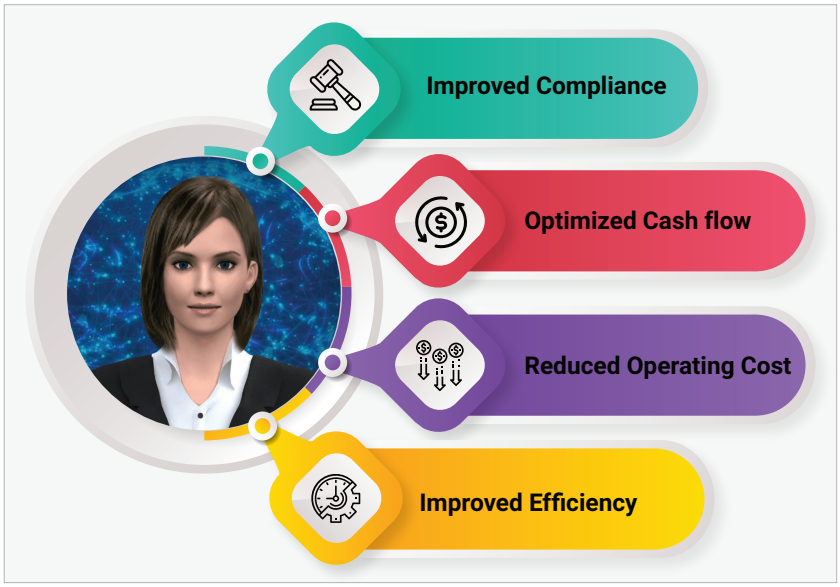
Other benefits include automated classification of sensitive data, single pane of glass view of data, masking or encrypting data based on business rules, restricting data access and processing, and automatically deleting data upon the expiration of consent, to eliminate compliance risks. Similarly, the Data Governance Workbench further enables end-to-end uniform data governance and regulatory compliance with capabilities that include role-based access controls, data security, data retention, legal hold management, ILM, and full audit.

The data cleansing and data preparation capabilities help build a robust process to deliver high-quality and consistent data to data consumers and downstream applications resulting in higher quality and trusted analytics.

Additionally, it is important to note that enterprise data today is spread across on-prem and multiple cloud platforms.

Emagia's AI-driven Finance powered by Solix CDP

The Solix Common Data Platform is integral in powering Emagia's Finance Analytics Hub. Emagia Finance Analytics Hub is an AI-enabled advanced analytics platform equipped with descriptive, predictive, and prescriptive analytics applications. The applications enable users to derive valuable insight from the data and to automate finance operations further.



The financial services industry is highly regulated, and automated processes improve compliance and reporting by eliminating the risk of human error. Enterprises enjoy improved efficiency, optimized cash-flows, and a reduction in the cost of managing operations. The easy access to capital, which is usually a benefit of steady cash flows, can improve the growth prospects of an enterprise. Its management team can focus on optimizing the long-term growth and innovation plans with data-driven insights. Employing an AI-enabled tool to drive decisions ensures the application of best practices and leads to improved business outcomes.

Conclusion

Finding the right partner can be a difficult decision for enterprises.

After careful evaluation of their requirements, companies must identify a solution provider with significant expertise, mature technology, and customization capabilities. With significantly large data lakes, solutions must exploit all available data to maximize the accuracy of insight and predictions, and data aggregation capabilities may improve business outcomes. With access to real-time information, AI facilitates concise and comprehensive reports that highlight areas requiring immediate attention.

AI-enabled solutions help minimize losses and control costs. With a focus on continuous innovation and improvement, AI accelerates digital transformation and harnesses data for growth. AI-enabled solutions offer advantages that cut across a range of functions — and the opportunity of long-term and cumulative benefits provide an exceptional business argument for their adoption.

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Solix Technologies, Inc., is a leading big data application provider that empowers data-driven enterprises with optimized infrastructure, data security and advanced analytics by achieving Information Lifecycle Management (ILM) goals. Solix Common Data Platform offers an Information Lifecycle Management framework for Enterprise Archiving and Data Lake applications with Apache Hadoop as an enterprise data repository. The Solix Enterprise Data Management Suite (Solix EDMS) enables organizations to implement Database Archiving, Test Data Management (Data Subsetting), Data Masking and Application Retirement across all enterprise data. Solix Technologies, Inc. is headquartered in Santa Clara, California and operates worldwide through an established network of value added resellers (VARs) and systems integrators.